

**Information Memorandum on the Connected Transaction in relation to
the Approval to utilize skin pass service of G J Steel Public Company Limited
by G Steel Public Company Limited**

The Board of Directors' Meeting of G Steel Public Company Limited (“**the Company**”) No. 3/2569 held on 13 March 2026, where the same had been reviewed and opined by the Company’s Audit Committee’s Meeting No. 2/2026 held on 13 March 2026 (the “**Meeting**”), resolved to approve the Company to propose to the shareholders’ meeting to consider and approve an ordinary business support transaction by hiring services of G J Steel Public Company Limited (“**GJS**”) (the “**Transaction**”) to utilize the equipment with sufficient skin pass capability at GJS to improve quality of the Company’s Hot Rolled Coils (“**HRC**”), reduce customers complains, and reduce yield loss, etc.

This ordinary business support transaction is deemed as a connected transaction according to the Notification of the Capital Market Supervisory Commission No. Tor Chor 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand (SET) Re: Disclosure of Information of Listed Company Concerning the Connected Transactions B.E. 2546 (2003), which the transaction was approved in the 2025 Annual General Meeting of Shareholders on April 25, 2025, the details of which are as follows:

Date of Transaction

The service will be utilized from August 1, 2026 until April 30, 2027.

Transaction Parties

Service provider: G J Steel Public Company Limited (“**GJS**”), a company having the same major shareholder with the Company which is Nippon Steel Corporation (“**NSC**”) who directly holds 10.24 percent of the Company’s paid-up capital and indirectly holds 49.99 percent of the Company’s paid-up capital through Asia Credit Opportunities I (Mauritius) Limited

Service receiver: G Steel Public Company Limited (“**the Company**”)

Description of the Transaction

The Company will use GJS’s Skin Pass service to use efficient flat rolling machines to roll hot rolled coils (HRC) of the Company in order to improve the quality of HRC, reduce customer complaints, reduce production losses, etc. The Company will send no more than 135,000 tons of HRC to the Skin Pass process at GJS until April 2027 because the Company’s Skin Pass machine is less efficient than GJS’s Skin Pass machine. To solve this problem, on June 19, 2024, the Board of Directors’ meeting resolved to approve the purchase of a new Skin Pass machine, with financial support from NSTH through a secured loan agreement of THB 1,600 million. The purchase of the new Skin Pass machine has a total value of THB 1,000 million, or the highest transaction size of 11.86 percent according to the total value of consideration criteria, classified as an acquisition of asset with a size not exceeding 15% as of the approval date, which is not required to be notified to the Stock Exchange of Thailand. As of March 13, 2026, GSTEEL’s new Skin Pass machine is under commissioning. The Company expects the new Skin Pass machine to be ready for use by the third quarter of 2026, which is delayed from the original timeline due to delay in civil works by the contractor. The plan includes a period for testing the machine. At present, part of the installation has been completed, although some components are still being shipped from various countries, such as India, China, and several countries in Europe. The

Company expects to receive all remaining components and complete the assembly within the third quarter of 2026. In the event of unforeseen circumstances that may cause further delays, to ensure that the Company can continue skin pass operations even if the new machine is not fully installed as scheduled, the Company has therefore requested an extension of the agreement until 30 April 2027.

The Company has estimated the maximum production volume that it will require additional GJS services to not exceed 135,000 tons. Therefore, the Company does not expect to renew the Skin Pass service agreement after the expiration date of the agreement on April 30, 2027. However, the Company will re-evaluate the benefits and cost-effectiveness after the completion of the installation to determine whether to continue utilizing the said skin pass service.

The service fee will be calculated based on the actual production cost of the GJS's Skin Pass machines (such as electricity costs, maintenance costs, labor costs, proportionate depreciation of machinery and buildings, and storage costs, etc.) in the previous quarter plus 5 percent, with the maximum service fee being THB 350 /ton. The Company will pay the service fee in cash within 30 days after the Company delivers the goods to the customer.

Using GJS's Skin Pass machine will help reduce the Company's production cost due to the reduced loss rate compared to using the Company's own Skin Pass machine. It will also improve the quality of the products, resulting in the Company being able to sell the products at higher prices and greater customer satisfaction. However, the Company is unable to find other factories in the vicinity that can provide the same service. In addition, the Company urgently needs to hire GJS to use GJS's Skin Pass machine to improve the quality of HRC and increase the Company's sales.

Key Conditions of Skin Pass Term Sheet Between GJS and The Company

Key Conditions	Skin Pass Term Sheet^{1/}
Type of service	Use efficient flat rolling machines to roll hot rolled coils to improve the quality of hot rolled coils
Amount of service	HRC not exceeding 135,000 tons
Duration	August 1, 2026 – April 30, 2027
Service fee	Calculated from the actual production cost of GJS flat rolling machines in the previous quarter plus 5 percent, which will be the maximum amount not exceeding THB 350 per ton, where GSTEEL will pay the service fee in cash within 30 days after GSTEEL delivers the goods to the customer.
Terms and Conditions	<ol style="list-style-type: none"> 1. Transportation Cost will be borne by GSTEEL 2. Yield Loss will be borne by GSTEEL 3. In the event that demand for Skin Pass services from GJS exceeds the available production capacity, GSTEEL shall give priority to the production of orders from GJS.^{2/}

Remark: 1/ The Company's executives must follow the Utilization of Skin Pass Machine to align with the Skin Pass Service. If the conditions of the Skin Pass Service change significantly to the extent that it will have a negative impact on the Company from the main conditions that the shareholders have approved this time, the Audit Committee will propose to the Board of Directors to call a shareholders' meeting to seek approval to enter into this Transaction again.

2/ In the event that GJS requires full utilization of the skin pass mill, the Company will provide GJS with a requirement plan for the skin pass mill which will be used by GJS to allocate the usage of the machine for the Company based on GJS's remaining production capacity.

In proposing for approval of the Transaction to the shareholders' meeting, the Company deems it appropriate to propose to the shareholders' meeting to authorize the Board of Directors of the Company to take the following actions:

- 1) to sign contracts and/or business support documents and other relevant documents, any contracts and/or amendments as well as to approve the fees, expenses and taxes associated with the execution of such contracts and/or documents;
- 2) Such authorization shall cover only non-material changes that will not adversely affect the Company and its shareholders.

Total Value and Criteria used in determining a transaction's total value

The Company will send not more than 135,000 tons to GJS to process by Skin Pass mill of GJS. The service fee will be based on the actual production cost of GJS Skin Pass of the last quarter + margin of 5% with the maximum service fee being THB 350 per ton.

Total value of transaction comprises of the service fee of all the coils to be processed, the maximum amount of service fee is THB 47.25 million.

Transaction Size: The aforementioned transaction is considered as an ordinary business support transaction with no general commercial conditions. The size of the transaction is THB 47.25 million (the Company's Net Total Assets (NTA) as per the latest consolidated financial statement as of December 31, 2025 was THB -1,563.40 million) which is more than THB 20 million . Accordingly, this transaction shall be approved by the shareholders' meeting.

By calculating the transaction size according to the criteria for connected transactions, the details are as follows.

**The Company's financial information
(Consolidated financial statements of the company ending on 31 December 2025)**

Description	(Unit: THB million)
Total Asset (1)	10,629.05
Non-Tangible Asset (2) ^{1/}	110.11
Total Liabilities (3)	12,082.34
Non-controlling shareholders' equity (4)	0.00
Net Tangible Asset (NTA = (1) – (2) – (3) – (4))	-1,563.40

Remark: 1/ Intangible assets include other intangible assets.

Details of the calculation of the size of the connected transaction

Calculation formula	Calculation details	Transaction size
Quantity * Service Fee	= 135,000 Ton * 350 THB/ton	THB 47.25 million

When combined with the size of related transactions during the past 6 months before the date the Board of Directors resolved to approve this Transaction, the total transaction size will be equal to THB 119.73 million. The details are as follows:

No.	Connected Transaction of the Company	Transaction's value	Transaction size according to the Notification on Connected Transaction	Date of the Board of Directors' Resolution
		THB	%	
	Total transactions during the past 6 months	-	-	
1	Renewal of Cash Management Service Agreement	8.40	-0.54	March 13, 2026
2	Financial Support from NSTH (2,700 MB Renewal)	24.43	-1.56	March 13, 2026
3	Financial Support from NSTH (3,369 MB Renewal)	36.88	-2.36	March 13, 2026
4	Financial Support from NSC (Parent Guarantee)	2.77	-0.18	
5	Using the skin pass machine service of GJS (the Transaction)	47.25	-3.02	March 13, 2026
	Total size of items proposed for approval at this shareholders' meeting	119.73	-7.66	March 13, 2026
Total size of items proposed for approval at this shareholders' meeting and Transactions during the past 6 months			THB 119.73 million	

With a total transaction size of more than THB 20 million, making it a large related party transaction. Therefore, the Company is required to take various actions in accordance with the criteria of the Notification on Connected Transaction, as follows:

- a) To prepare and disclose the information memorandum regarding the Transaction to the SET pursuant to the Notifications on Connected Transaction immediately;
- b) To appoint the independent financial advisor (“**IFA**”) to provide opinion on the Transaction pursuant to the Notifications on Connected Transaction and submit such opinion to shareholders.
In this regard, the Company has appointed Polygon PrimeCompany Limited, which is a financial advisor approved by the Securities and Exchange Commission (“**SEC**”) to act as an IFA to provide opinions to shareholders for Transaction;
- c) To send a notice of the shareholders’ meeting to shareholders no less than 14 days prior to the date of the shareholders’ meeting which shall at least contain the information as stipulated in the Notifications on Connected Transaction;
- d) To hold the shareholders’ meeting to approve the Transaction with the vote of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote excluding the vote of shareholders with interest.

Criteria: Total value of transaction

Payment

The Company will pay GJS for its service using cash from the operation of the Company.

Timeline for entering into the Transaction

Action	Estimated Schedule ^{1/}
Request for approval of the Transaction from the Company's shareholder meeting.	April 28, 2026
Providing Skin Pass service	August 1, 2026 to April 30, 2027

Remark: 1/ The aforementioned schedule is an initial estimate and subject to change.

Related persons and conflict of interests

Some of the Company's directors, namely, Mr. Hideki Ogawa, Mr. Hisato Ishizaki, Mr. Vitan Suntichaiyakul, Mr. Yasuo Muraoka, Khunying Patama Leeswadtrakul, and Mr. Bantoon Juicharearn are considered as interested and/or connected directors; therefore, in order to ensure the transparency of voting procedures and to facilitate the independent judgement of other directors, those aforementioned directors abstained from voting in this matter and temporarily left the Meeting during voting session.

Director	Conflict of interests
1. Mr. Hideki Ogawa	Director and Executive of GJS
2. Mr. Hisato Ishizaki	Executive of NSC
3. Mr. Bantoon Juicharearn	Director of GJS
4. Mr. Vitan Suntichaiyakul	Executive of NS-SUS
5. Mr. Yasuo Muraoka	Executive of NSC
6. Khunying Patama Leeswadtrakul	Executive of GJS

The shareholders who have interest are NSC which directly holds 10.24% of the Company's paid-up capital, ACO I, a subsidiary of NSC, who holds 49.99% of the Company's paid-up capital, Khunying Patama Leeswadtrakul who directly and indirectly holds 2.05% of the Company's paid-up capital and directly and indirectly holds 0.32% of GJS's paid-up capital and has a management position in both the Company and GJS, and Superior Overseas (Thailand) Company Limited, a company that Khunying Patama Leeswadtrakul holds 67.40% of shares, who holds 7.00% of the Company's paid-up capital and 1.62% of GJS's paid-up capital. They are considered as interested and/or connected shareholders and shall have no rights to vote in the Company's shareholders meeting in this agenda (based on the latest closing register as of 30 December 2025).

Shareholder	Number of shares	Percent
1. NIPPON STEEL CORPORATION group	17,424,672,258	60.23
Asia Credit Opportunities I (Mauritius) Limited ⁽¹⁾	14,461,489,473	49.99
Nippon Steel Corporation ⁽²⁾	2,963,182,785	10.24
2. Khunying Patama Leeswadtrakul group	2,618,759,960	9.05
Superior Overseas (Thailand) Company Limited ⁽³⁾	2,025,246,897	7.00
Khunying Patama Leeswadtrakul	403,412,980	1.39
Ms. Grace Leeswadtrakul	178,440,083	0.62
Ms. Suratiporn Leeswadtrakul	5,000,000	0.02
Ms. Suthidarat Leeswadtrakul	5,000,000	0.02
Mrs. Pathum Chiachuabsilp	1,580,000	0.01
Mr. Manit Chiachuabsilp	80,000	0.00
Total	20,043,432,218	69.29

Remarks:

- (1) ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED is 100% held by NIPPON STEEL CORPORATION
(2) The list of top 10 shareholders of NIPPON STEEL CORPORATION as of 30 September 2025 is as follows:

No.	Name	Number of Shares (in thousands)	Shareholding ratio
1.	The Master Trust Bank of Japan, Ltd. (Trust Account)	143,140	13.7
2.	Custody Bank of Japan, Ltd. (Trust Account)	45,243	4.3
3.	JP MORGAN CHASE BANK 385632	22,117	2.1
4.	STATE STREET BANK WEST CLIENT - TREATY 505234	20,099	1.9
5.	Nippon Life Insurance Company	19,179	1.8
6.	STATE STREET BANK AND TRUST COMPANY 505001	15,419	1.5
7.	JP MORGAN CHASE BANK 385864	15,039	1.4
8.	JP MORGAN CHASE BANK 385781	14,420	1.4
9.	Meiji Yasuda Life Insurance Company	13,712	1.3
10.	Nippon Steel Group Employees Shareholding Association	13,606	1.3

Note: The percentage of ownership is calculated based on the total number of shares issued excluding treasury stocks

- (3) Name of shareholders of SUPERIOR OVERSEAS (THAILAND) CO., LTD. as of 4 October 2025

No.	Name	Number of Shares	% of shares
1.	Khunying Patama Leeswadtrakul	24,938,001	67.40
2.	Ms. Grace Leeswadtrakul	6,141,999	16.60
3.	Ms. Joy Leeswadtrakul	5,920,000	16.00
Total		37,000,000	100.000

Opinion of the Board of Directors

The Board of Directors has considered the reason and necessity of the transaction and unanimously resolved that this ordinary business support transaction is reasonable and there is no other mill nearby that can provide the same service for the Company. The service fee is as per the actual production cost of GJS plus 5% margin. The Board of Directors viewed that the utilization of GJS Skin Pass Service is necessary to improve the quality of the Company's HRC coils, reduce customers complains, reduce yield loss, etc. Thus, the Board of Directors have resolved to approve the Company to propose to the shareholders' meeting to consider and approve the utilization of GJS Skin Pass Service for the amount not exceeding 135,000 tons until April 2027 at a maximum service fee of THB 350 per ton. The Board of Directors considers that the said transaction is a normal business transaction. The Company has not entered into such transaction with any external party that can be used for comparison.

Opinion of the Audit Committee which is different from the Board of Directors' opinion

The Audit Committee have considered the reason and necessity including the service fee of the transaction and unanimously resolved that this transaction is reasonable and beneficial to the Company. Such opinion is consistent with that of the Board of Directors.